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scope of his manual. The volume is evidently the outgrowth of the author's experience in the class room, and every page gives evidence of the clear insight and vigorous presentation that characterize the text-books of successful teachers. It is a stimulating commentary on current financial theories and an illuminating criticism of current financial methods in the United States. As such it can hardly fail to awaken a lively interest in its subject, both among students and lay readers. It is, moreover, full of good sense admirably expressed—rare virtues, both of them, in the academic literature of economics.

An interesting program for the reform of state and local taxation is sketched by Mr. Daniels which is in substantial agreement with the best recent thought on the subject. The chief evils of our general property tax are two: the first is the unfairness wrought by the taxation of realty for state purposes; the second is the injustice resulting from the futile attempts of local governments to tax personal estate (p. 124). The machinery of state boards of equalization is no cure for the first evil and the machinery of "listing," oaths, or tax inquisitor laws cannot reach the second evil. What, then, is the remedy? It is, in the judgment of the author, the abolition of the state tax on real estate and the local taxes on personal estate—in a phrase, the separation of state from local taxation. He would make realty the chief basis of local finance, and the taxes on corporations and inheritances the chief elements of the state revenues. Tangible personalty, such as farm stock or stock in trade, and mortgages, he would exempt, on the general assumption that processes of shifting will equalize the advantages attaching to different species of property (p. 128). This view seems too optimistic, in view of the great uncertainties and the friction that inevitably attend the process of shifting. This apart, however, the plan offered is commendable.

A. C. M.

Landmarks in English Industrial History. By GEORGE TOWNSEND WARNER, M.A., sometime Fellow of Jesus College, Cambridge. New York: The Macmillan Company, 1899. 12mo. pp. 368.

THIS work is a striking effort to bring together in moderate compass the results of the various researches in the field of English economic history in such a way as to exhibit the salient features of England's industrial and commercial progress in a significant and

orderly sequence. Instead of attempting to force the material into a strictly chronological mold on the one hand, or, on the other, of trying to organize it on a few simple lines, Mr. Warner has taken a middle course, and has chosen what appears to him the chief landmark of each age, and grouped round it the events which led up to it, and the consequences which came from it. Thus we get a series of remarkable chapters describing the chief streams of policy and tendency, and the action of the causes that have made up the economic history of England. In some of these chapters, as, *e. g.*, The Black Death, Elizabeth's Legislation, or The Agrarian Revolution, the treatment is masterly and the most suggestive we know of. The effect of the whole work is greatly enhanced by an attractively lucid style. A cordial reception may safely be predicted for this volume by all teachers of economic history.

A. C. M.

The Wheat Problem, Revised, with an answer to various Critics. By SIR WILLIAM CROOKES, F. R. S. With chapters on the future wheat supply of the United States by C. WOOD DAVIS and JOHN HYDE. New York: G. P. Putnam's Sons, 1900. 12mo. pp. xiii + 272.

A SECONDARY purpose of Sir William Crookes's essay on "The World's Supply of Wheat" apparently is to call attention to his experiments in the fixation of nitrogen. These experiments may well have a grave significance for the future food supply, or at any rate the question of the artificial fixation of nitrogen may come to be a vital question, although there are probably few economists who see the problem of artificial fixation as a sphynx's riddle impending in the immediate future.

The author's argument converges to the conclusion that a general scarcity of food is, at the most, no more than a generation ahead. In this he is ably seconded by Mr. Davis's hearty co-operation and has also the somewhat equivocal support of Mr. Hyde's discussion of the wheat problem. Of Mr. Davis it is of course expected that he should unreservedly throw what weight his word has on the side of Sir William's contention. But Mr. Hyde, as becomes a cautious statistician, is non-committal in any matter of forecast, except where he is on the safe ground of available acreage. Mr. Hyde speaks directly to the point which he has set before him, *viz.*, the wheat supply; and he does not commit